



# ILLINOIS GAMING BOARD

## Press Release

For Immediate Release  
Contact: Gene O'Shea  
312/814-4678  
Fax 312/814-4602  
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### **Gaming Board completes first phase of bidding process**

CHICAGO – The first phase of the bidding process for the 10<sup>th</sup> casino license has concluded, Gaming Board Chairman Elzie Higginbottom announced Friday. Since the process began on January 20<sup>th</sup> Gaming Board staff has been working closely with investment banking professionals at Rothschild Inc. to analyze the seven bids submitted in an effort to evaluate each proposal on an equal basis.

The sale of Emerald Casino Inc. is being conducted under a bankruptcy reorganization plan that was negotiated by Illinois Attorney General Lisa Madigan and approved by U.S. District Court Judge Eugene Wedoff. In addition to the Board, Judge Wedoff must approve the sale of Emerald Casino Inc.

No further negotiations will occur until after three "Final Bidders" are selected by the Board on February 23, 2004. "We appreciate all the hard work Rothschild has done to bring us to this point," Higginbottom said. Rothschild Inc. was hired by Emerald Casino to conduct the sale of that company.

As the process moves forward the Board will take into consideration all factors dictated by the Riverboat Gambling Act. The Board will also evaluate how each proposal will generate tax revenue for the State of Illinois. The bids range significantly in consideration, the state share of the proceeds and projected revenue. The offers to purchase Emerald have an average value of approximately \$300 million in cash with an array of complex financing structures and contingencies.

Each bid must be evaluated for strict compliance with the bid procedures, bankruptcy process and Illinois law.

"The Board will consider the feasibility and viability of each bid as this process moves forward," Higginbottom said.

The following corporations and partners have submitted bids to Rothschild to purchase Emerald Casino Inc. and construct a casino in the indicated communities:

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<b>Corporate Entity</b>	<b>Partner</b>	<b>Location</b>
Harrah's Entertainment	S-L Partners	Waukegan
Isle of Capri Casinos Inc.	None	Rosemont
Caesars Entertainment	None	Rosemont
Wynn Midwest	Wynn Resorts Limited and Midwest Gaming & Entertainment LLC	Des Plaines
Mandalay Hyatt LLC	Hyatt Development Corp. and Mandalay Resort Group	Summit
Penn National Gaming	None	Rosemont
Southland Development Group	Merit Management Group LLC. and Gatling Community Development Inc.	Country Club Hills

**Important Dates in the Emerald Sales Process**

Emerald Casino Inc. has filed notices in U.S. Bankruptcy Court detailing what will occur in the bidding process and on which date, as follows:

- February 5, 2004      Open session of the Gaming Board to receive public comment regarding the bids. Those interested in addressing the Board should submit a request in writing to the Illinois Gaming Board, 160 N. LaSalle Street, Chicago, IL 60601 or fax the request to 312-814-4602.
- February 23, 2004      The Board will designate three bidders as the "Final Bidders."
- March 1, 2004      Open session of the IGB with public presentations made by the three Final Bidders.
- March 4, 2004      Open session of the Gaming Board to receive public comment regarding public presentations made by Final Bidders. Those interested in addressing the Board should submit a request in writing to the Illinois Gaming Board, 160 N. LaSalle Street, Chicago, IL 60601 or fax the request to 312-814-4602.

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- March 5, 2004                      The Board identifies one Final Bidder as the leading proposal.
- March 10, 2004                    An auction is held among the Final Bidders.
- March 15, 2004                    The Board announces the winning bidder.
- On or about  
  April 1, 2004                      U.S. Bankruptcy Court confirmation hearing.

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